



HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

New Construction Highlights

Multi-family Construction
Boosts January Starts

Kelowna's new home market began the year on a strong note, reaching the highest January level since 1992. January housing starts jumped to 236 units from only 55 units a year ago. Both the singles and multi-family sectors recorded big gains. Also, unseasonably mild temperatures have meant fewer weather related delays this year.

Last year's surge in demand for multi-family housing has carried over into 2006. Construction began on two apartment condominium projects totaling 125 units. Price and lifestyle remain key drivers. Singles starts were also up sharply, more than doubling from January 2005.

Market fundamentals remain solid. The Kelowna area economy continues to expand. Strong

employment growth has, in turn, spurred in-migration, fueling demand for both new and resale housing. The search for lifestyle remains a big draw, retirees and others seeking lifestyle and resort-oriented housing contributing to increased demand. Interest rates, though edging up, remain low by historical standards. Absorption remains strong, keeping inventories of complete and unsold units - all housing types - low. Condo pre sales have held up despite an increasingly competitive market. Rising costs and delays due to production constraints - mainly shortages of skilled labour - have become increasingly acute challenges for the industry

Elsewhere, Penticton starts shot up in January, the multi-family sector accounting for most of the increase. The Kamloops and Vernon new home markets also recorded a strong performance.

BC Starts Drop Back
in January

BC starts were down in January, declining Vancouver area starts offsetting increased home building activity elsewhere in the province. Nationally, housing starts, rose to 247,900 units, seasonally adjusted at annual rates (SAAR), from 232,600 units (SAAR), in December. All regions except BC saw an increase.

JANUARY 2006

Released February 2006

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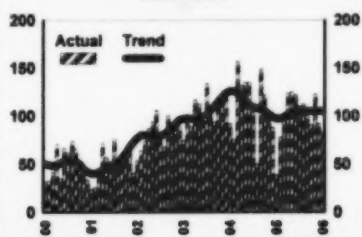
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CMHC Kelowna Noticeboard

• February 2006 Housing Starts: Local, BC, and National news releases scheduled for March 8, 2006. CMHC's 2005 Kelowna Rental Market Report is now available.

• For an in-depth look at Kelowna area new construction, resale, rental and seniors' housing markets, turn to CMHC Market Analysis reports - Information you need to know to grow your business! Ask for CMHC's Fall 2005 Kelowna Housing Market Outlook Report and the 2005 BC Seniors' Housing Survey Report.

SINGLES STARTS - KELOWNA C.A.
2000 - 2006

Singles starts up sharply

Canada

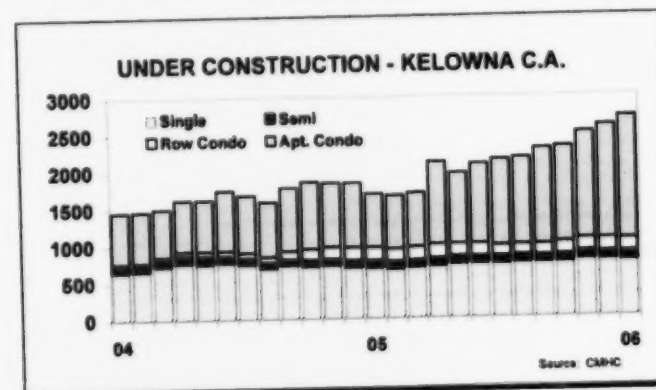
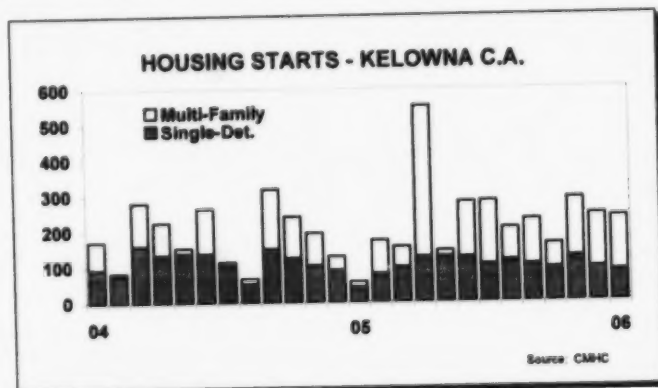
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KELOWNA C.A.
STARTS/COMPLETIONS/UNDER CONSTRUCTION
JANUARY 2006 & YEAR-TO-DATE 2006

	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total
Kelowna City	41	14	12	0	125	0	192	49	2	16	0	0	0	67	461	88	136	1	1,458	137	2,281
CORD Sub. J*	15	0	0	0	0	0	15	14	2	0	0	0	0	16	154	8	35	0	42	0	239
CORD Sub. I*	1	2	0	0	0	0	3	1	0	0	0	0	0	1	21	16	0	0	0	0	37
Lake Country	23	0	0	0	0	0	23	9	0	0	0	0	0	9	86	0	3	0	32	25	146
Peachland	3	0	0	0	0	0	3	2	0	0	0	0	0	2	17	4	3	0	134	0	158
MONTH TOTAL	83	16	12	0	125	0	236	75	4	16	0	0	0	95	739	116	177	1	1,866	162	2,861
YEAR-TO-DATE	83	16	12	0	125	0	236	75	4	16	0	0	0	95							

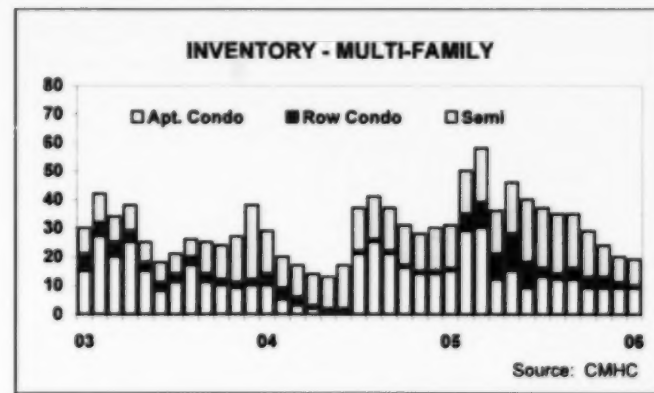
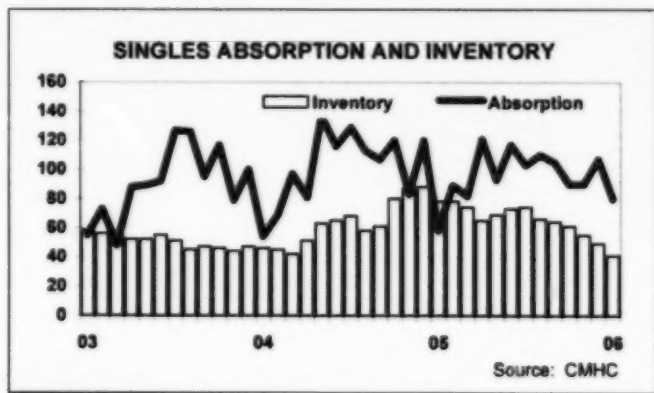
Westside/Fintry. Sub. I - Eastside - Joe Rich, Ellison. Please note, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.



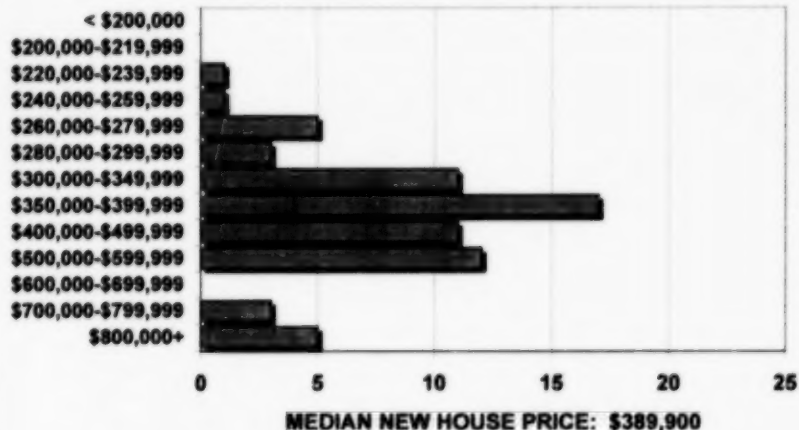
KELOWNA C.A.
INVENTORY AND ABSORPTION
JANUARY 2006 & YEAR-TO-DATE 2005 & 2006

	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kelowna City	9	0	0	0	5	33	47	Kelowna City	73	0	5	0	2	54	134
CORD Sub. J	0	0	1	0	1	6	8	CORD Sub. J	6	0	2	0	2	15	25
CORD Sub. I	0	0	0	0	3	0	3	CORD Sub. I	0	0	0	0	0	1	1
Lake Country	0	0	0	0	0	2	2	Lake Country	0	0	1	0	0	8	9
Peachland	0	0	0	0	0	0	0	Peachland	0	0	0	0	0	2	2
MONTH TOTAL	9	0	1	0	9	41	60	MONTH TOTAL	79	0	8	0	4	80	171
Y.T.D. Average 2006*	9	0	1	0	9	41	60	Y.T.D. Total 2006	79	0	8	0	4	80	171
Y.T.D. Average 2005*	15	0	1	0	15	78	109	Y.T.D. Total 2005	19	0	20	0	4	58	101

CORD - Regional District of Central Okanagan. Absorption does not include assisted rental units. * Rounded.



PRICES OF SINGLES ABSORBED AT COMPLETION
Kelowna C.A. January 2006



Sub Area	Y.T.D. 2006	Y.T.D. 2005	Y.T.D. 2006	Y.T.D. 2005
Black Mountain	9	1	5	0
Dilworth Mountain	0	0	4	3
Ellison	1	2	2	6
Glenrosa	0	0	1	0
Glenmore	2	0	0	1
Core Area*	6	1	7	8
Lakeview Heights	3	4	4	4
Lower Mission	1	7	2	6
North Glenmore	4	1	3	0
Peachland	3	2	2	0
Rutland North	4	0	5	0
Rutland South	0	0	0	0
S. E. Kelowna	3	1	1	5
Shannon Lake	4	2	5	2
Upper Mission	12	12	26	19
Westbank	2	0	3	1
Winfield	22	1	7	0
West Kelowna	5	2	2	3
Other**	2	3	1	0
Total	83	39	80	58

* Kelowna North/South/Springfield-Spall ** Fintry/Joe Rich/Oyama/Other

HOUSING ACTIVITY SUMMARY - KELOWNA CA JANUARY 2006

	OWNERSHIP				RENTAL				TOTAL
	FREEHOLD		CONDOMINIUM		PRIVATE		ASSISTED		
	Single	Semi	Row	Apt.	Row	Apt.	Row	Apt.	
Starts									
Jan. 2006	83	16	12	125	0	0	0	0	236
YTD 2006	83	16	12	125	0	0	0	0	236
YTD 2005	39	8	8	0	0	0	0	0	55
Under Construction									
Jan. 2006	739	116	177	1,666	1	137	0	25	2,861
Jan. 2005	669	106	177	729	2	102	0	0	1,785
Completions									
Jan. 2006	75	4	16	0	0	0	0	0	95
YTD 2006	75	4	16	0	0	0	0	0	95
YTD 2005	48	4	3	59	0	0	0	0	114
Inventory									
Jan. 2006	41	9	1	9	0	0			60
Jan. 2005	78	15	1	15	0	0			109
Total Supply									
Jan. 2006	780	125	178	1,675	1	137	0	25	2,921
Jan. 2005	747	121	178	744	2	102	0	0	1,894
Absorption									
Jan. 2006	80	4	8	79	0	0			171
3 Mo. Ave.	96	11	20	82	0	15			224
12 Mo. Ave.	97	10	19	77	1	8			212

Absorption does not include assisted rentals.

RECORD OF STARTS - KELOWNA C.A.					
YEAR	SINGLE	SEMI	ROW	APT	TOTAL
1993	1149	44	194	584	1971
1994	918	152	169	255	1494
1995	776	92	170	167	1205
1996	659	131	85	307	1182
1997	987	192	131	428	1738
1998	751	88	9	0	848
1999	675	46	62	96	879
2000	603	77	94	154	928
2001	625	66	115	305	1111
2002	987	100	73	430	1690
2003	1290	100	30	718	2138
2004	1341	148	176	563	2228
2005	1205	112	206	1232	2755

OTHER CENTRES
Starts/Completions/Under Construction
JANUARY 2006 AND YEAR-TO-DATE 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total
Cranbrook City	4	0	0	0	0	0	4	11	0	0	0	0	0	11	53	0	0	0	0	27	80
E. Kootenay C	1	0	0	0	0	0	1	4	0	0	0	0	0	4	57	0	0	0	0	0	57
Cranbrook CA	5	0	0	0	0	0	5	15	0	0	0	0	0	15	110	0	0	0	0	27	137
Y.T.D. 2006	5	0	0	0	0	0	5	15	0	0	0	0	0	15							
Kamloops C.	37	12	0	0	0	0	49	33	6	0	0	0	0	39	208	98	31	43	0	0	380
TNRD Sub. J*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TNRD Sub. P*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Logan Lake DM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kamloops CA	37	12	0	0	0	0	49	33	6	0	0	0	0	39	208	98	31	43	0	0	380
Y.T.D. 2006	37	12	0	0	0	0	49	33	6	0	0	0	0	39							
Penticton City	3	2	11	15	0	0	31	2	0	8	0	0	0	10	48	6	84	311	0	0	451
RDOS Sub. D*	2	0	0	0	0	0	2	2	0	0	0	0	0	2	27	0	0	0	0	0	27
RDOS Sub. E*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	10
RDOS Sub. F*	1	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	1
Penticton CA	6	2	11	15	0	0	34	4	0	8	0	0	0	12	86	8	84	311	0	0	489
Y.T.D. 2006	6	2	11	15	0	0	34	4	0	8	0	0	0	12							
Salmon Arm	7	0	0	0	0	0	7	8	2	0	0	0	0	10	53	10	0	18	0	18	97
Y.T.D. 2006	7	0	0	0	0	0	7	8	2	0	0	0	0	10							
Summerland	3	0	0	0	0	0	3	3	0	0	0	0	0	3	26	2	0	0	0	0	28
Y.T.D. 2006	3	0	0	0	0	0	3	3	0	0	0	0	0	3							
Vernon City	14	0	0	0	0	0	14	26	4	0	0	0	0	30	138	26	32	0	0	15	211
Coldstream	7	0	0	0	0	0	7	7	0	0	0	0	0	7	42	0	0	0	0	0	42
NORD Sub. B*	1	0	0	0	0	0	1	2	0	0	0	0	0	2	5	0	0	0	0	0	5
NORD Sub. C*	4	0	0	0	0	0	4	0	0	0	0	0	0	0	18	4	0	0	0	0	22
Vernon CA	26	0	0	0	0	0	26	35	4	0	0	0	0	39	203	30	32	0	0	15	280
Y.T.D. 2006	26	0	0	0	0	0	26	35	4	0	0	0	0	39							

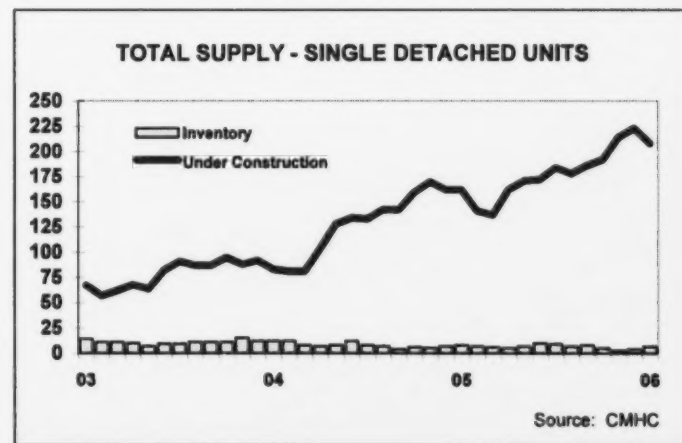
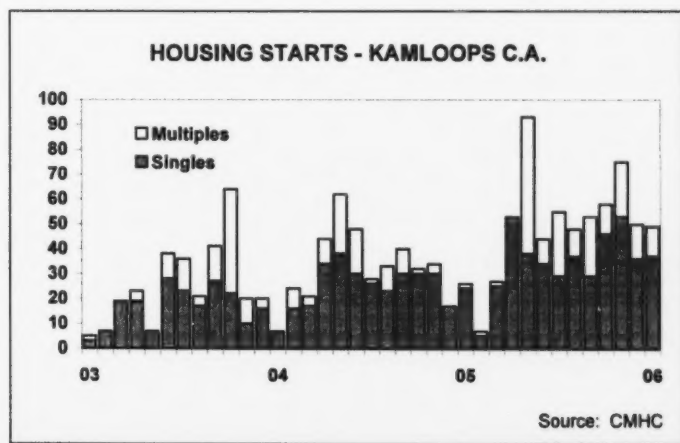
* TNRD - Regional District of Thompson-Nicola. RDOS - Regional District of Okanagan Similkameen. NORD - Regional District of North Okanagan.

Please note, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

KAMLOOPS CA
Inventory and Absorption by Municipality
JANUARY 2006 AND YEAR-TO-DATE 2005 & 2006

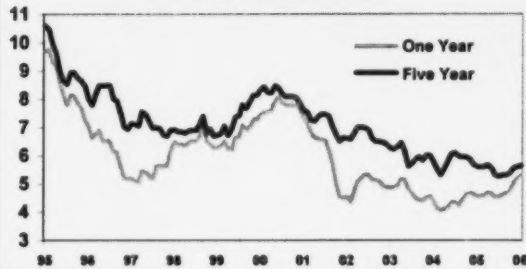
	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kamloops City	6	0	0	0	1	7	14	Kamloops City	0	0	3	0	7	30	40
TNRD Sub. J	0	0	0	0	0	0	0	TNRD Sub. J	0	0	0	0	0	0	0
TNRD Sub. P	0	0	0	0	0	0	0	TNRD Sub. P	0	0	0	0	0	0	0
Logan Lake DM	0	0	0	0	0	0	0	Logan Lake DM	0	0	0	0	0	0	0
MONTH TOTAL	6	0	0	0	1	7	14	MONTH TOTAL	0	0	3	0	7	30	40
Y.T.D. Average 2006*	6	0	0	0	1	7	14	Y.T.D. TOTAL 2006	0	0	3	0	7	30	40
Y.T.D. Average 2005*	8	0	0	0	4	8	20	Y.T.D. TOTAL 2005	2	0	5	0	4	23	34

*TNRD - Regional District of Thompson/Nicola. Absorption does not include assisted rental units. * Rounded.*



KEY ECONOMIC INDICATORS

MORTGAGE RATES

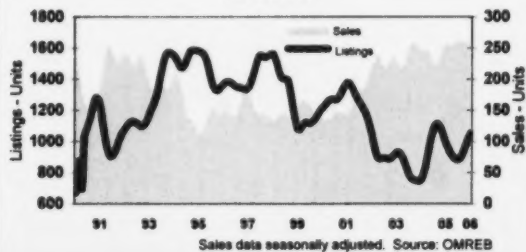


BC NET INTER-PROVINCIAL MIGRATION



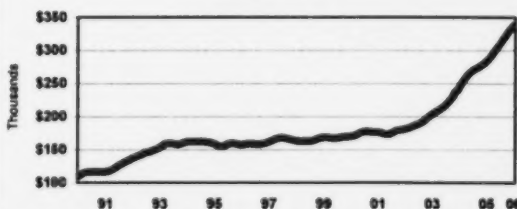
Source: BC Statistics, CMHC Forecast.

MLS SINGLES SALES AND LISTINGS KELOWNA



Sales data seasonally adjusted. Source: CMREB

MEDIAN RESALE HOUSE PRICE (MLS) KELOWNA



Data Seasonally Adjusted. Source: CMREB

SOUTHERN INTERIOR RESALE MARKETS

MLS SALES								
Single Detached	Sales Jan. 2006	Percent Change Jan. 05	Median Price Jan. 06	Percent Change Jan. 05	Sales YTD 2006	Percent Change YTD 05	Median Price YTD 2006	Percent Change YTD 05
Kelowna	182	5%	\$335,500	16%	182	5%	\$335,500	16%
Kamloops	101	42%	\$250,000	37%	101	42%	\$250,000	37%
Vernon Area	88	19%	\$258,250	40%	88	19%	\$258,250	40%
Penticton	35	21%	\$279,900	32%	35	21%	\$279,900	32%
Salmon Arm	13	0	\$315,000	70%	13	0	\$315,000	70%
Cranbrook	10	-50%	\$166,500	21%	10	-50%	\$166,500	21%

MLS - Multiple Listing Service is a registered trademark owned by The Canadian Real Estate Association (CREA).

Current month MLS data is preliminary.

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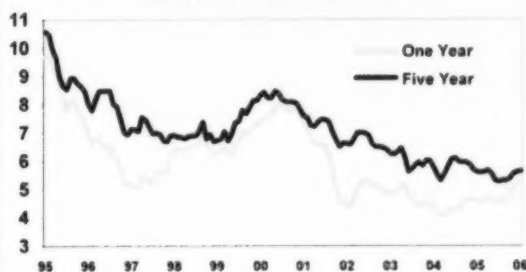
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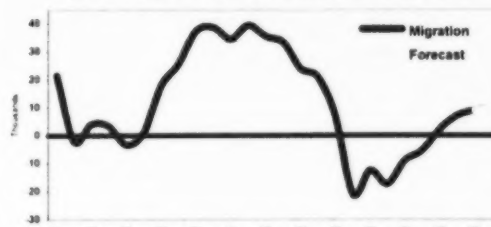


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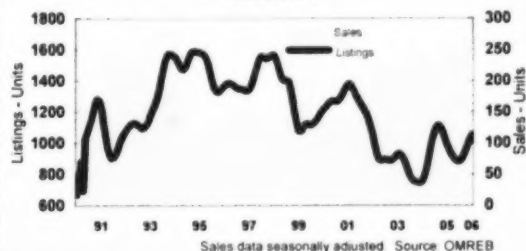


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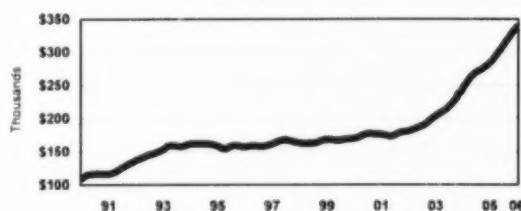
Source: BC Statistics CMHC Forecast

MLS SINGLES SALES AND LISTINGS KELOWNA



Sales data seasonally adjusted Source: OMREB

MEDIAN RESALE HOUSE PRICE (MLS) KELOWNA



Data Seasonally Adjusted Source: OMREB

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HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

New Construction Highlights

Kelowna Housing Starts
Up Sharply in February

Kelowna's new home market has maintained a blistering pace, housing starts reaching the highest February level ever. February housing starts, lead by the multi-family sector, shot up to 270 units from 171 units in February 2005.

Construction began on a 149 unit tower and another 60 units of lower density multi-family housing. The multi-family sector continues to see the strongest growth in demand. Price and lifestyle are the key drivers. With the price of both new and resale singles up sharply, more buyers are turning to condos, townhouses and semi-detached units. Retirees, and more recently, buyers seeking lifestyle-oriented housing are also big sources of demand. Singles starts dropped back following January's surge in construction

activity, but remained at a high level.

The demand outlook remains positive. The Kelowna area economy is firing on all cylinders. Strong employment growth has, in turn, spurred in-migration, fueling demand for both new and resale housing. Interest rates, though edging up, continue to support high levels of resale and residential construction activity.

Elsewhere, the Penticton and Kamloops new home markets recorded another strong performance, with both centres recording big gains in February. Vernon area starts were down.

Southern interior resale markets have begun the year on a strong note, last year's upswing carrying over into 2006. All markets continue to see strong upward pressure on price levels.

BC Starts Surge Ahead

BC starts jumped up sharply in February, the Vancouver area multi-family sector accounting for much of the increase. Nationally, housing starts edged down 2.9% to 240,900 units, seasonally adjusted at annual rates (SAAR), from 248,100 units (SAAR), in January. Fewer starts in Quebec, Ontario and Atlantic Canada offset gains in both BC and the Prairie region.

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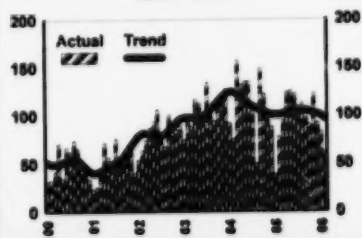
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SINGLES STARTS - KELOWNA C.A.
2000 - 2006

Singles starts drop back in February

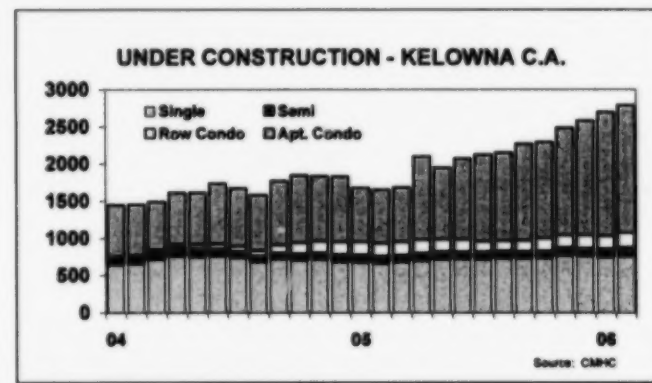
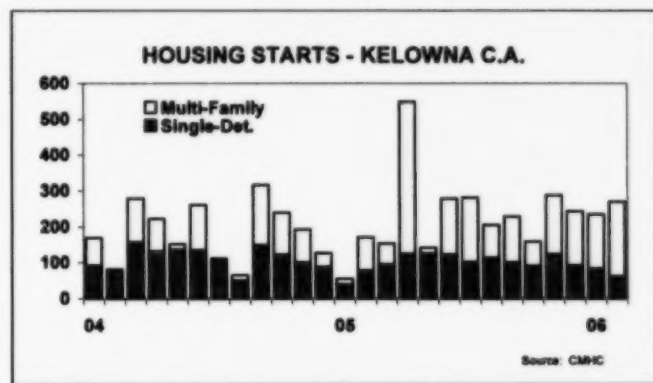
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CMHC SCHL
HOME TO CANADIANS

KELOWNA C.A.
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FEBRUARY 2006 & YEAR-TO-DATE 2006

	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total
Kelowna City	41	6	39	0	158	0	244	34	6	15	0	110	0	165	468	88	160	1	1,508	137	2,360
CORD Sub. J*	17	2	0	0	0	0	19	12	0	0	0	0	0	12	159	10	35	0	42	0	246
CORD Sub. I*	1	2	0	0	0	0	3	1	0	0	0	0	0	1	21	18	0	0	0	0	39
Lake Country	2	0	0	0	0	0	2	1	0	0	0	0	0	1	87	0	3	0	32	25	147
Peachland	0	2	0	0	0	0	2	1	0	0	0	0	0	1	16	6	3	0	134	0	159
MONTH TOTAL	61	12	39	0	158	0	270	49	6	15	0	110	0	180	751	122	201	1	1,714	162	2,951
YEAR-TO-DATE	144	28	61	0	283	0	506	124	10	31	0	110	0	275							

Westside/Fintry. Sub. I - Eastside - Joe Rich, Ellison. Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

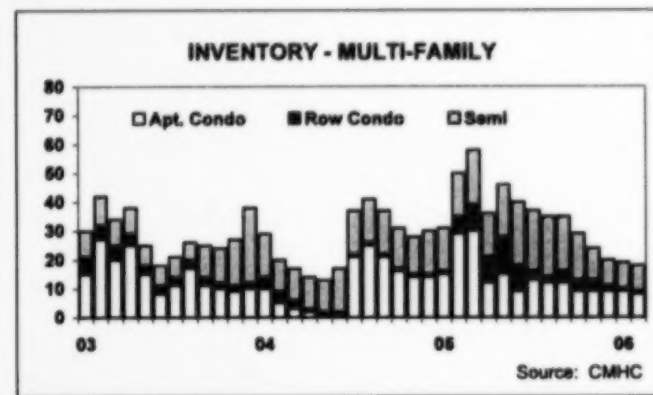
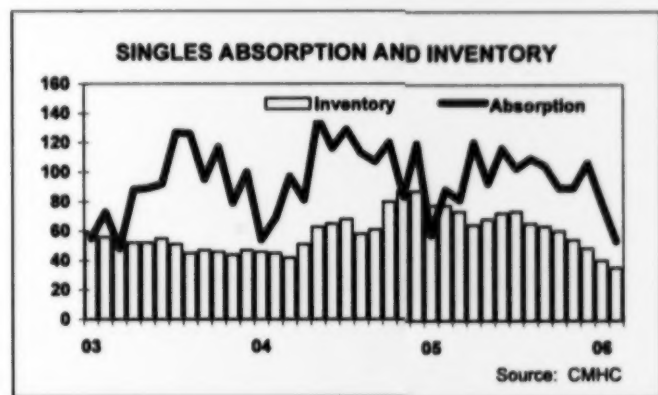


KELOWNA C.A.
INVENTORY AND ABSORPTION
FEBRUARY 2006 & YEAR-TO-DATE 2005 & 2006

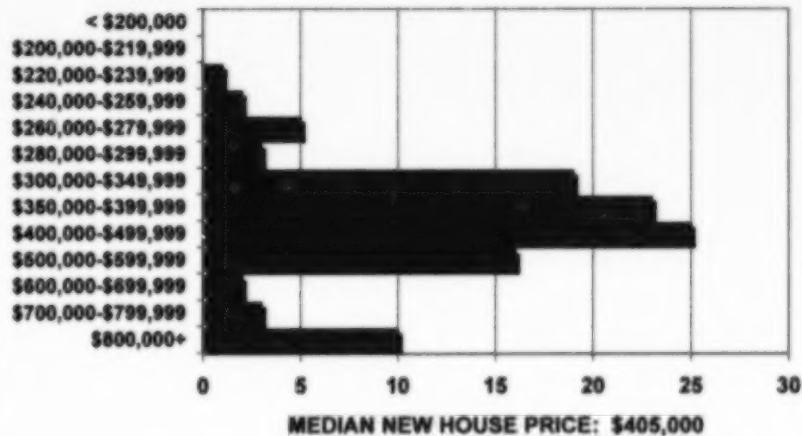
	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kelowna City	8	0	0	0	5	27	40	Kelowna City	40	0	1	0	8	40	87
CORD Sub. J	0	0	1	0	1	7	9	CORD Sub. J	3	0	2	0	0	11	16
CORD Sub. I	0	0	0	0	3	0	3	CORD Sub. I	0	0	0	0	0	1	1
Lake Country	0	0	0	0	0	2	2	Lake Country	0	0	0	0	0	1	1
Peachland	0	0	0	0	0	0	0	Peachland	2	0	0	0	0	1	3
MONTH TOTAL	8	0	1	0	9	36	54	MONTH TOTAL	45	0	3	0	8	54	108
Y.T.D. Average 2006*	9	0	1	0	9	39	58	Y.T.D. Total 2006	124	0	11	0	10	134	279
Y.T.D. Average 2005*	22	0	4	0	15	78	119	Y.T.D. Total 2005	49	0	28	1	8	147	231

CORD - Regional District of Central Okanagan. Absorption does not include assisted rental units. * Rounded.

Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys



PRICES OF SINGLES ABSORBED AT COMPLETION
Kelowna C.A. January - February 2006



Sub Area	Singles Starts By Sub Area		Singles Absorption By Sub Area	
	Y.T.D. 2006	Y.T.D. 2005	Y.T.D. 2006	Y.T.D. 2005
Black Mountain	13	10	7	13
Dilworth Mountain	2	2	4	12
Ellison	1	4	4	15
Glenrosa	0	0	1	0
Glenmore	2	0	4	3
Core Area*	11	11	16	15
I.R.	n/a	0	n/a	1
Lakeview Heights	7	11	9	8
Lower Mission	1	8	4	8
North Glenmore	8	6	10	5
Peachland	3	3	3	4
Rutland North	7	2	8	1
Rutland South	0	0	0	0
S. E. Kelowna	3	8	1	9
Shannon Lake	10	6	8	3
Upper Mission	35	31	38	35
Westbank	2	2	3	5
Winfield	24	2	8	4
West Kelowna	10	5	5	4
Other**	5	6	1	2
Total	144	117	134	147

* Kelowna North/South/Springfield-Spall. ** Fintry/Joe Rich/Oyama/Other. Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

HOUSING ACTIVITY SUMMARY - KELOWNA CA FEBRUARY 2006

	OWNERSHIP				RENTAL				TOTAL
	FREEHOLD		CONDOMINIUM		PRIVATE		ASSISTED		
	Single	Semi	Row	Apt.	Row	Apt.	Row	Apt.	
Starts									
Feb. 2006	61	12	39	158	0	0	0	0	270
YTD 2006	144	28	51	283	0	0	0	0	506
YTD 2005	117	8	8	38	0	15	0	40	226
Under Construction									
Feb. 2006	751	122	201	1,714	1	137	0	25	2,951
Feb. 2005	658	104	189	728	1	117	0	40	1,817
Completions									
Feb. 2006	49	6	15	110	0	0	0	0	180
YTD 2006	124	10	31	110	0	0	0	0	275
YTD 2005	137	6	11	98	1	0	0	0	253
Inventory									
Feb. 2006	39	9	1	9	0	0			58
Feb. 2005	78	15	6	29	0	0			128
Total Supply									
Feb. 2006	790	131	202	1,723	1	137	0	25	3,009
Feb. 2005	736	119	175	757	1	117	0	40	1,948
Absorption									
Feb. 2006	54	6	3	45	0	0			108
3 Mo. Ave.	92	9	19	98	0	7			225
12 Mo. Ave.	99	10	18	82	1	8			216

Absorption does not include assisted rentals.

RECORD OF STARTS - KELOWNA C.A.					
YEAR	SINGLE	SEMI	ROW	APT	TOTAL
1993	1149	44	194	584	1971
1994	918	152	169	255	1494
1995	776	92	170	167	1205
1996	859	131	85	307	1382
1997	987	192	131	428	1738
1998	751	88	9	0	848
1999	675	46	62	96	879
2000	603	77	94	154	928
2001	625	66	115	305	1111
2002	987	100	73	430	1590
2003	1290	100	30	718	2138
2004	1341	148	176	563	2228
2005	1205	112	206	1232	2755

OTHER CENTRES
Starts/Completions/Under Construction
FEBRUARY 2006 AND YEAR-TO-DATE 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total
Cranbrook City	1	0	0	0	0	0	1	8	0	0	0	0	0	8	46	0	0	0	0	27	73
E. Kootenay C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	0	57
Cranbrook CA	1	0	0	0	0	0	1	8	0	0	0	0	0	8	103	0	0	0	0	27	130
Y.T.D. 2006	6	0	0	0	0	0	6	23	0	0	0	0	0	23							
Kamloops C.	22	4	6	0	0	0	32	30	14	0	0	0	0	44	200	88	37	43	0	0	368
TNRD Sub. J*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TNRD Sub. P*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Logan Lake DM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kamloops CA	22	4	6	0	0	0	32	30	14	0	0	0	0	44	200	88	37	43	0	0	368
Y.T.D. 2006	59	16	6	0	0	0	81	63	20	0	0	0	0	83							
Penticton City	6	6	7	0	0	0	19	2	0	0	0	0	0	2	52	14	91	311	0	0	468
RDOS Sub. D*	1	0	0	0	0	0	1	0	0	0	0	0	0	0	28	0	0	0	0	0	28
RDOS Sub. E*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	10
RDOS Sub. F*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
Penticton CA	7	6	7	0	0	0	20	2	0	0	0	0	0	2	81	14	91	311	0	0	507
Y.T.D. 2006	13	8	18	15	0	0	54	6	0	8	0	0	0	14							
Salmon Arm	3	4	0	0	0	0	7	9	2	0	0	0	0	11	47	12	0	16	0	18	93
Y.T.D. 2006	10	4	0	0	0	0	14	17	4	0	0	0	0	21							
Summerland	0	0	6	0	0	0	6	1	0	0	0	0	0	1	25	2	6	0	0	0	33
Y.T.D. 2006	3	0	6	0	0	0	9	4	0	0	0	0	0	4							
Vernon City	12	0	3	0	0	0	15	22	2	13	0	3	0	40	128	24	19	0	0	15	186
Coldstream	7	0	0	0	0	0	7	7	0	0	0	0	0	7	42	0	0	0	0	0	42
NORD Sub. B*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	5
NORD Sub. C*	0	0	0	0	0	0	0	2	0	0	0	0	0	2	16	4	0	0	0	0	20
Vernon CA	19	0	3	0	0	0	22	31	2	13	0	3	0	49	101	28	19	0	0	15	263
Y.T.D. 2006	45	0	3	0	0	0	48	66	6	13	0	3	0	88							

* TNRD - Regional District of Thompson-Nicola. RDOS - Regional District of Okanagan Similkameen. NORD - Regional District of North Okanagan.

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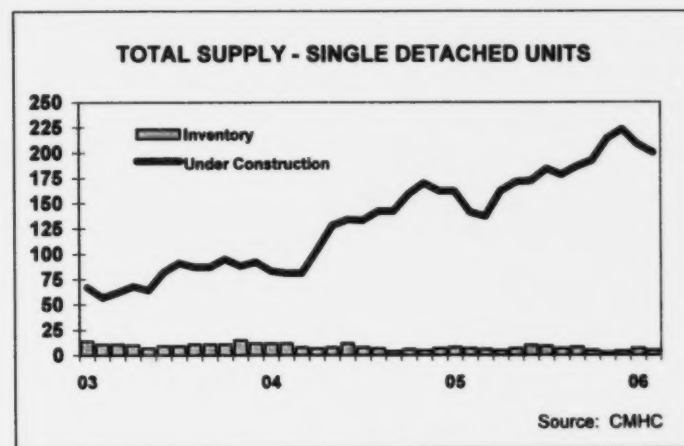
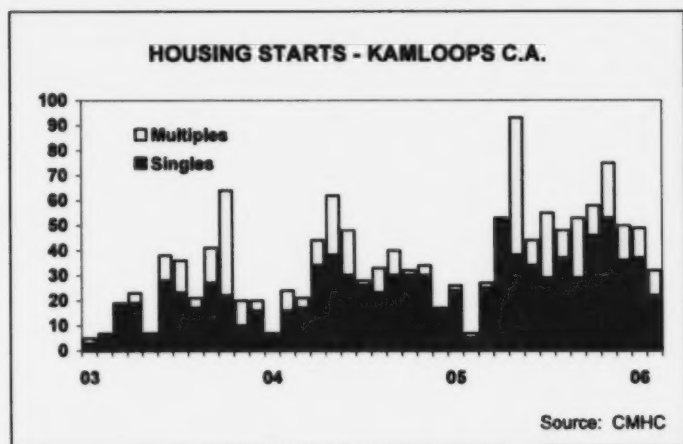
KAMLOOPS CA

Inventory and Absorption by Municipality FEBRUARY 2006 AND YEAR-TO-DATE 2005 & 2006

	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kamloops City	6	0	0	0	1	5	12	Kamloops City	5	0	2	0	14	32	53
TNRD Sub. J	0	0	0	0	0	0	0	TNRD Sub. J	0	0	0	0	0	0	0
TNRD Sub. P	0	0	0	0	0	0	0	TNRD Sub. P	0	0	0	0	0	0	0
Logan Lake DM	0	0	0	0	0	0	0	Logan Lake DM	0	0	0	0	0	0	0
MONTH TOTAL	6	0	0	0	1	5	12	MONTH TOTAL	5	0	2	0	14	32	53
Y.T.D. Average 2006*	6	0	0	0	1	6	13	Y.T.D. TOTAL 2006	5	0	5	0	21	62	93
Y.T.D. Average 2005*	8	0	0	0	4	8	20	Y.T.D. TOTAL 2005	2	0	6	0	6	50	64

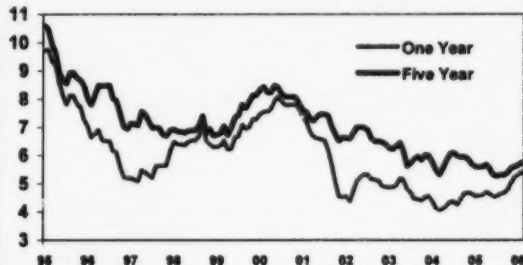
TNRD - Regional District of Thompson/Nicola. Absorption does not include assisted rental units. * Rounded.

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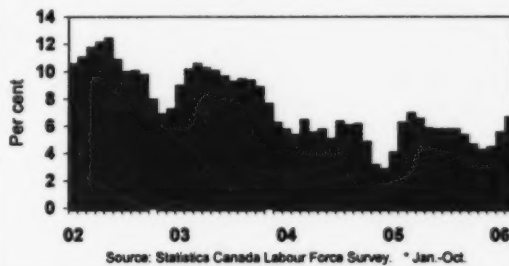


KEY ECONOMIC INDICATORS

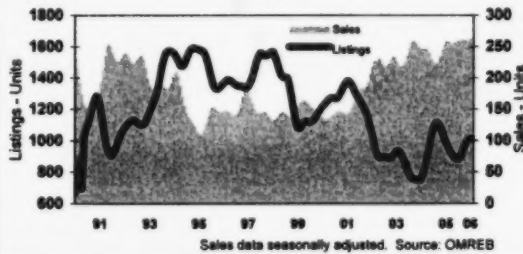
MORTGAGE RATES



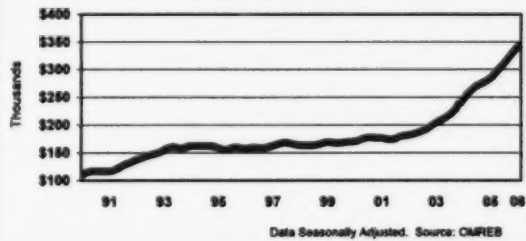
UNEMPLOYMENT RATE - KELOWNA



MLS SINGLES SALES AND LISTINGS KELOWNA



MEDIAN RESALE HOUSE PRICE (MLS) KELOWNA



SOUTHERN INTERIOR RESALE MARKETS

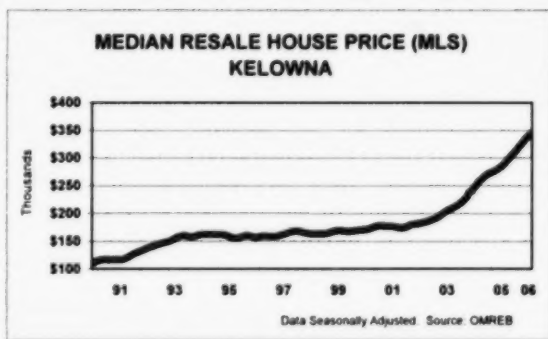
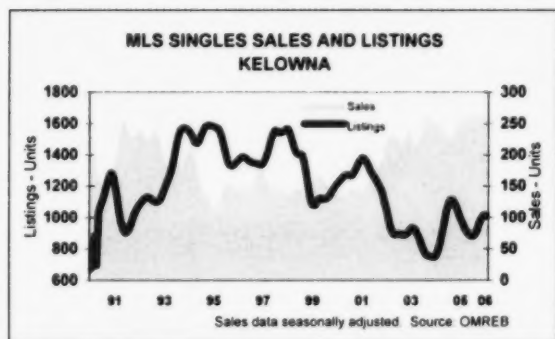
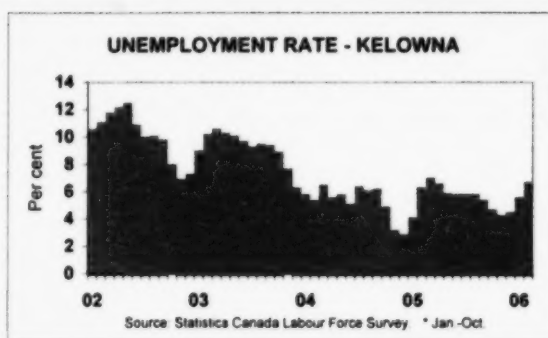
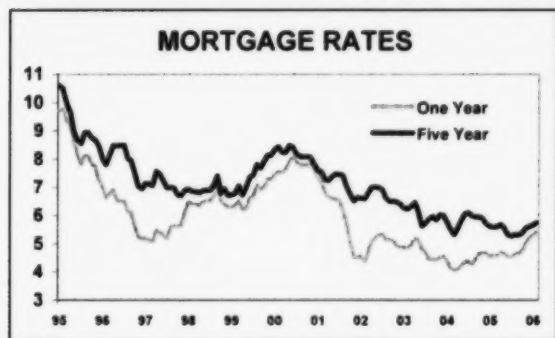
MLS SALES									
Single Detached	Sales Feb. 2006	Percent Change Feb. 05	Median Price Feb. 06	Percent Change Feb. 05	Sales YTD 2006	Percent Change YTD 05	Median Price YTD 2006	Percent Change YTD 05	
Kelowna	248	0.8%	\$340,000	19%	430	2%	\$338,900	18%	
Kamloops	95	-14%	\$245,800	42%	206	14%	\$250,000	40%	
Vernon Area	132	26%	\$262,100	33%	220	23%	\$260,850	36%	
Penticton	37	28%	\$298,000	16%	72	24%	\$285,000	19%	
Salmon Arm	16	-11%	\$260,500	27%	28	-10%	\$282,450	45%	
Cranbrook	27	50%	\$176,000	22%	37	-3%	\$170,000	22%	

MLS - Multiple Listing Service is a registered trademark owned by The Canadian Real Estate Association (CREA).

Current month MLS data is preliminary.



KEY ECONOMIC INDICATORS



SOUTHERN INTERIOR RESALE MARKETS

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New Construction Highlights

First Quarter Housing Starts
Jump to Record High

The Kelowna area new home market began the year on a strong note, housing starts rising to the highest first quarter level ever. First quarter starts, lead by the multi-family sector, jumped to 753 units, almost double the same three month period a year ago.

Last year's surge in condo and townhouse construction has carried over into 2006. Price and lifestyle have been key drivers. The condo market is attracting a broader range of buyers. With few detached units priced at less than \$300,000, more first-time buyers are turning to multi-family housing - a major shift in

local area buyer attitudes. Retirees, move-down buyers and others seeking resort-oriented housing remain big sources of new condo demand. The resort market has evolved quickly, segmentation by product type - tenure, location, building type and amenities - the key to expansion. Many are second residences, purchased in anticipation of retirement. Resort and conventional condo markets are seeing more and more overlap. Absorption remains strong, keeping inventories of complete and unsold units near historical lows. Pre-sales have held up despite an increasingly competitive market.

The singles sector has seen smaller gains, growth in demand tempered

March 2006

Released April 2006

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Kelowna C.A.

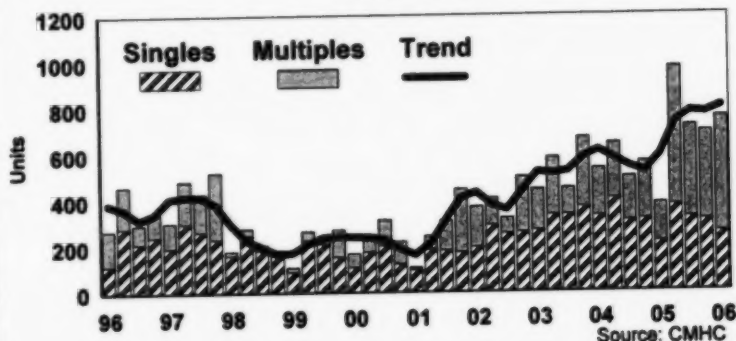
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and Economic Indicators.HOUSING STARTS - KELOWNA C.A.
1996 - 2006

Housing Starts Jump to Highest First Quarter Level Ever.

For more information about
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Telephone: (250) 712-4334
Fax: (250) 712-4322
E-mail: pfabri@cmhc-schl.gc.ca

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New Homes con't.

by sharply rising prices. Singles construction has shifted outward, following lot supply. North Glenmore, Lake Country, Black Mountain and the Shannon Lake area are seeing the strongest growth in singles starts.

Growth in the Kelowna area economy and population continue to drive housing demand. Strong employment growth has spurred in-migration. Regional amenities remain a big draw, boosting population growth. An aging population and hot BC and Alberta economies have meant sustained demand for retiree, resort and lifestyle-oriented housing. Low interest rates have continued to support high levels of sales and new home construction activity.

First quarter starts were also up sharply in both Kamloops and Penticton. Like Kelowna, soaring multi-family starts accounted for most of the increase. Vernon area starts dropped back from last year.

Resale Market Highlights

First Quarter Sales Remain at High Levels

Kelowna's resale market has maintained blistering pace in 2006. First quarter sales are up from last year, growth in demand for multi-family housing driving the increase. Singles sales, though remaining at high levels, have flattened out in response to double-digit price gains, rising interest rates and tight supply.

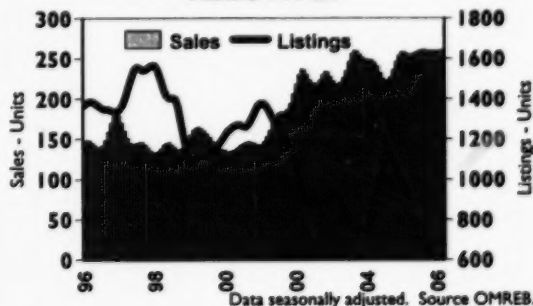
First quarter condo and townhouse sales are up 17% and 11%, respectively, over 2005. With the price of detached units trending up sharply, more buyers are turning to higher density housing. Like the new home market, retirees, move-down buyers and lifestyle seekers remain big sources of demand. High levels of construction activity have pushed up the supply of condo listings. The supply of townhouse listings has trended down over the past year, reflecting both lower levels of construction activity and growing demand among buyers seeking more

affordably alternatives to detached housing. Rising demand has meant steady upward pressure on price levels.

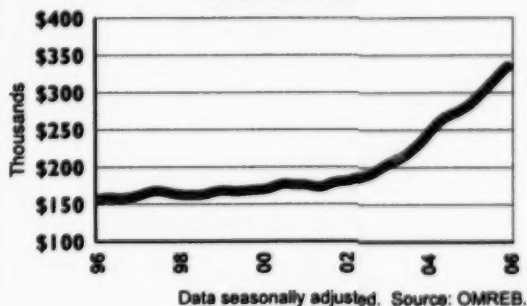
On the singles side, big price gains have triggered stronger competition from new and resale multifamily sectors. The supply of singles listings has stabilized after trending down earlier last year, but remains tight overall. Strong demand in combination with reduced supply has continued to drive up prices. The first quarter median resale single price has shot up 19% to \$343,000 from \$287,000 in 2005. For now, the Kelowna area resale market remains in sellers' market territory.

Elsewhere, Kamloops, Salmon Arm, Vernon, Penticton and Cranbrook also remain seller's markets. Singles sales have declined in both Salmon Arm and Cranbrook, due, in part, to supply constraints. Prices have continued to trend up in all five centres, the first quarter year-to-date median resale singles price increasing 19%-46% from 2005.

**MLS SALES AND LISTINGS
KELOWNA**



**MEDIAN RESALE HOUSE PRICE (MLS)
KELOWNA**



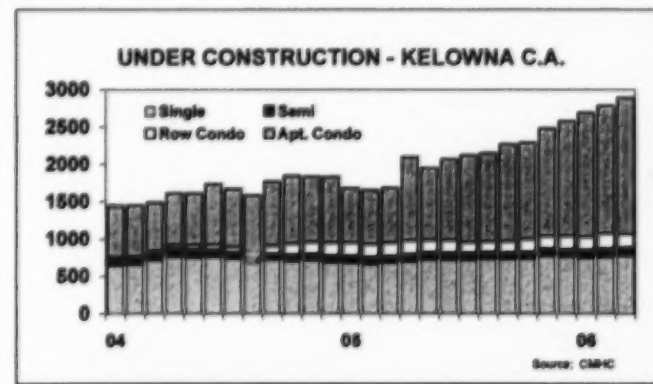
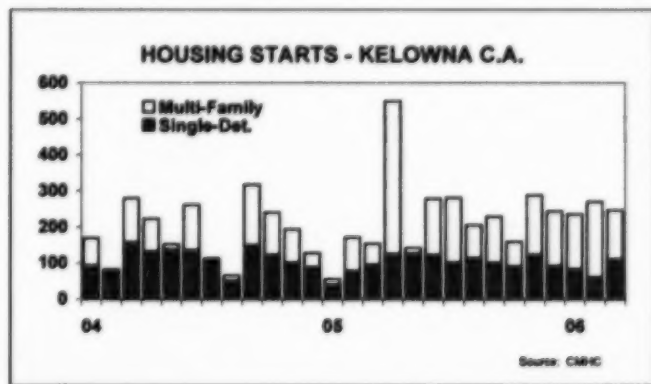
KELOWNA C.A.

STARTS/COMPLETIONS/UNDER CONSTRUCTION

MARCH 2006 & YEAR-TO-DATE 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total
Kelowna City	70	8	0	0	87	0	165	61	8	18	0	0	89	176	477	88	142	1	1,593	48	2,349
CORD Sub. J*	18	0	0	0	40	0	58	6	2	0	0	0	8	8	171	8	35	0	82	0	296
CORD Sub. I*	3	2	0	0	0	0	5	1	4	0	0	0	5	5	23	18	0	0	0	0	39
Lake Country	17	0	0	0	0	0	17	19	0	3	0	0	22	22	85	0	0	0	32	25	142
Peachland	2	0	0	0	0	0	2	4	0	0	0	13	17	17	14	6	3	0	121	0	144
MONTH TOTAL	110	10	0	0	127	0	247	91	14	21	0	13	89	228	770	118	180	1	1,828	73	2,970
YEAR-TO-DATE	254	38	81	0	410	0	753	215	34	62	0	123	89	603							

* CORD - Regional District of Central Okanagan. Sub. J - Westside (former Sub. G and H) - Glenrosa, Westbank, Smith Creek, Shannon Heights, West Kelowna, Lakeview Heights, Westside/Fintry. Sub. I - Eastside - Joe Rich, Ellison. Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

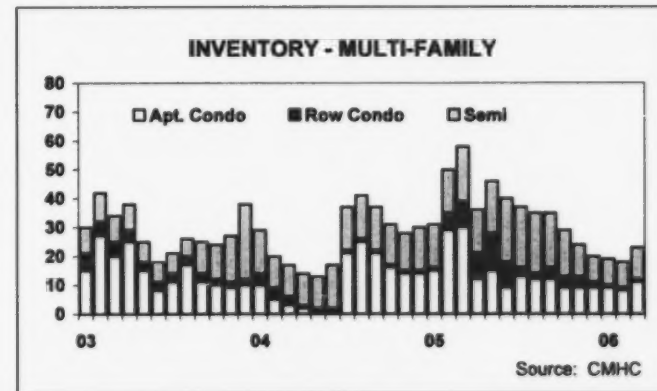
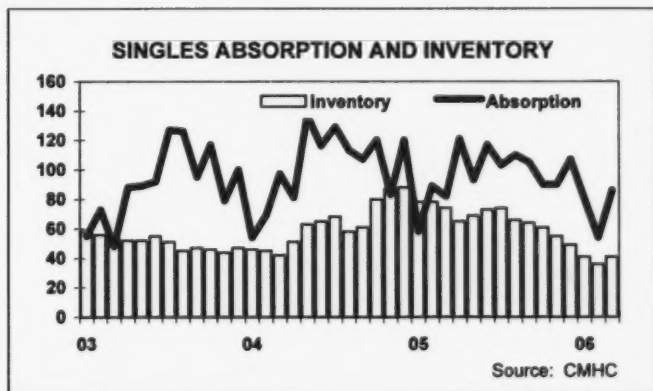


KELOWNA C.A.
INVENTORY AND ABSORPTION
MARCH 2006 & YEAR-TO-DATE 2005 & 2006

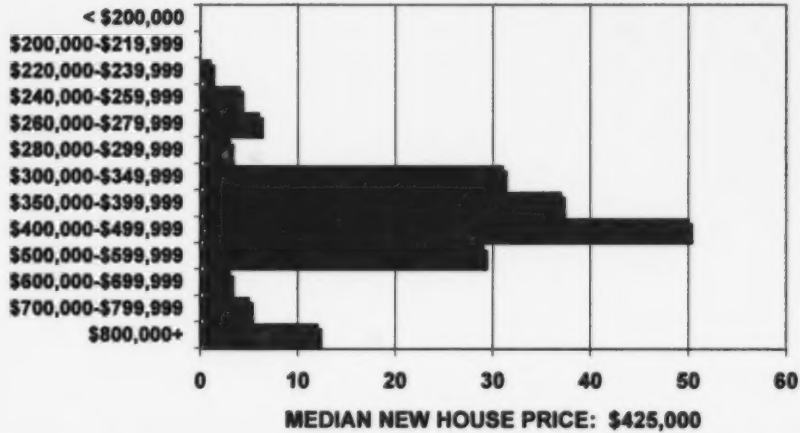
INVENTORY OF NEW HOMES								ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kelowna City	8	0	0	0	7	28	43	Kelowna City	55	11	6	0	6	60	138
CORD Sub. J	0	0	0	0	1	9	10	CORD Sub. J	0	0	5	0	2	4	11
CORD Sub. I	0	0	0	0	3	0	3	CORD Sub. I	0	0	0	0	4	1	5
Lake Country	0	0	1	0	0	4	5	Lake Country	0	0	0	0	0	17	17
Peachland	3	0	0	0	0	0	3	Peachland	0	0	0	0	0	4	4
MONTH TOTAL	11	0	1	0	11	41	64	MONTH TOTAL	55	11	11	0	12	86	176
Y.T.D. Average 2006*	9	0	1	0	10	39	59	Y.T.D. Total 2006	179	11	22	0	22	220	454
Y.T.D. Average 2005*	25	0	5	0	16	77	123	Y.T.D. Total 2005	67	45	36	1	12	229	390

CORD - Regional District of Central Okanagan. Absorption does not include assisted rental units. * Rounded.

Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys



PRICES OF SINGLES ABSORBED AT COMPLETION
Kelowna C.A. January - March 2006



Sub Area	Singles Starts By Sub Area		Singles Absorption By Sub Area	
	Y.T.D. 2006	Y.T.D. 2005	Y.T.D. 2006	Y.T.D. 2005
Black Mountain	24	16	11	22
Dilworth Mountain	5	3	5	15
Ellison	4	5	5	16
Glenrosa	0	0	2	1
Glenmore	2	0	5	4
Core Area*	17	20	28	26
I.R.	n/a	2	n/a	3
Lake Country	40	18	24	5
Lakeview Heights	16	19	9	11
Lower Mission	2	10	9	15
North Glenmore	24	14	23	9
Peachland	5	8	7	5
Rutland North	10	3	13	5
Rutland South	0	0	0	0
S. E. Kelowna	7	11	5	11
Shannon Lake	16	15	11	5
Upper Mission	61	46	53	58
Westbank	3	2	3	5
West Kelowna	12	12	5	10
Other**	6	8	2	3
Total	254	212	220	229

* Kelowna North/South/Springfield-Spall. ** Fintry/Joe Rich/Oyama/Other. Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

HOUSING ACTIVITY SUMMARY - KELOWNA CA MARCH 2006

	OWNERSHIP				RENTAL				TOTAL
	FREEHOLD		CONDOMINIUM		PRIVATE		ASSISTED		
	Single	Semi	Row	Apt.	Row	Apt.	Row	Apt.	
Starts									
Mar. 2006	110	10	0	127	0	0	0	0	247
YTD 2006	254	38	51	410	0	0	0	0	753
YTD 2005	212	12	36	64	0	15	0	40	379
Under Construction									
Mar. 2006	770	118	180	1,828	1	48	0	25	2,970
Mar. 2005	675	98	178	737	1	117	0	40	1,848
Completions									
Mar. 2006	91	14	21	13	0	89	0	0	228
YTD 2006	215	24	52	123	0	89	0	0	503
YTD 2005	215	16	30	115	1	0	0	0	377
Inventory									
Mar. 2006	41	11	1	11	0	0			64
Mar. 2005	74	19	9	30	0	0			132
Total Supply									
Mar. 2006	811	129	181	1,839	1	48	0	25	3,034
Mar. 2005	749	117	187	767	1	117	0	40	1,979
Absorption									
Mar. 2006	86	12	11	55	0	11			175
3 Mo. Ave.	80	7	9	78	0	7			181
12 Mo. Ave.	96	10	17	84	1	8			218

Absorption does not include assisted rentals.

RECORD OF STARTS - KELOWNA C.A.					
YEAR	SINGLE	SEMI	ROW	APT	TOTAL
1993	1149	44	194	584	1971
1994	918	152	189	255	1494
1995	776	92	170	187	1206
1996	859	131	85	307	1382
1997	987	192	131	428	1738
1998	751	88	9	0	848
1999	675	46	62	96	879
2000	603	77	94	154	938
2001	625	86	115	306	1111
2002	987	100	73	430	1690
2003	1290	100	30	718	2138
2004	1341	148	176	583	2228
2005	1205	112	206	1232	2755

OTHER CENTRES
Starts/Completions/Under Construction
MARCH 2006 AND YEAR-TO-DATE 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION							
	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	
Cranbrook City	7	0	0	0	0	0	7	3	0	0	0	0	0	27	30	50	0	0	0	0	0	50
E. Kootenay C	3	0	0	0	0	0	3	12	0	0	0	0	0	0	12	48	0	0	0	0	0	48
Cranbrook CA	10	0	0	0	0	0	10	15	0	0	0	0	0	27	42	98	0	0	0	0	0	98
Y.T.D. 2006	16	0	0	0	0	0	16	38	0	0	0	0	0	27	65							
Kamloops C.	24	14	4	0	0	0	42	21	4	0	0	0	0	0	25	203	98	41	43	0	0	385
TNRD Sub. J*	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	2
TNRD Sub. P*	6	0	0	0	0	0	6	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0
Logan Lake DM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kamloops CA	32	14	4	0	0	0	50	21	4	0	0	0	0	0	25	211	98	41	43	0	0	393
Y.T.D. 2006	91	30	10	0	0	0	131	84	24	0	0	0	0	0	108							
Penticton City	0	0	9	87	0	0	96	6	2	0	59	0	0	0	67	46	12	100	339	0	0	497
RDOS Sub. D*	1	0	0	0	0	0	1	1	0	0	0	0	0	0	1	28	0	0	0	0	0	28
RDOS Sub. E*	3	0	0	0	0	0	3	4	0	0	0	0	0	0	4	9	0	0	0	0	0	9
RDOS Sub. F*	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	0	0	0	0	2
Penticton CA	5	0	9	87	0	0	101	11	2	0	59	0	0	0	72	85	12	100	339	0	0	536
Y.T.D. 2006	18	8	27	102	0	0	155	17	2	8	59	0	0	0	86							
Salmon Arm	16	0	0	0	0	0	16	5	0	0	0	0	0	0	5	58	12	0	16	0	18	104
Y.T.D. 2006	26	4	0	0	0	0	30	22	4	0	0	0	0	0	26							
Summerland	2	2	4	0	0	0	8	3	0	0	0	0	0	0	3	24	4	10	0	0	0	38
Y.T.D. 2006	5	2	10	0	0	0	17	7	0	0	0	0	0	0	7							
Vernon City	11	0	0	0	0	0	11	2	0	0	0	0	0	0	2	137	24	19	0	0	15	195
Coldstream	4	0	0	0	0	0	4	3	0	0	0	0	0	0	3	43	0	0	0	0	0	43
NORD Sub. B*	1	0	0	0	0	0	1	1	0	0	0	0	0	0	1	5	0	0	0	0	0	5
NORD Sub. C*	1	0	0	0	0	0	1	1	0	0	0	0	0	0	1	16	4	0	0	0	0	20
Vernon CA	17	0	0	0	0	0	17	7	0	0	0	0	0	0	7	201	28	19	0	0	15	263
Y.T.D. 2006	62	0	3	0	0	0	65	73	6	13	0	3	0	95								

* TNRD - Regional District of Thompson-Nicola. RDOS - Regional District of Okanagan Similkameen. NORD - Regional District of North Okanagan.

Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

OTHER CENTRES

Starts/Completions/Under Construction

MARCH 2006 AND YEAR-TO-DATE 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION							
	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	
Cranbrook City	7	0	0	0	0	0	7	3	0	0	0	0	0	27	30	50	0	0	0	0	0	50
E. Kootenay C	3	0	0	0	0	0	3	12	0	0	0	0	0	12	12	48	0	0	0	0	0	48
Cranbrook CA	10	0	0	0	0	0	10	15	0	0	0	0	0	27	42	98	0	0	0	0	0	98
Y.T.D. 2006	16	0	0	0	0	0	16	38	0	0	0	0	0	27	65							
Kamloops C.	24	14	4	0	0	0	42	21	4	0	0	0	0	25	25	203	98	41	43	0	0	385
TNRD Sub. J*	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	2
TNRD Sub. P*	6	0	0	0	0	0	6	0	0	0	0	0	0	0	0	6	0	0	0	0	0	6
Logan Lake DM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kamloops CA	32	14	4	0	0	0	50	21	4	0	0	0	0	25	25	211	98	41	43	0	0	393
Y.T.D. 2006	91	30	10	0	0	0	131	84	24	0	0	0	0	108								
Penticton City	0	0	9	87	0	0	96	6	2	0	59	0	0	67	67	48	12	100	339	0	0	497
RDOS Sub. D*	1	0	0	0	0	0	1	1	0	0	0	0	0	1	1	28	0	0	0	0	0	28
RDOS Sub. E*	3	0	0	0	0	0	3	4	0	0	0	0	0	4	4	9	0	0	0	0	0	9
RDOS Sub. F*	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	0	0	0	0	0	2
Penticton CA	5	0	9	87	0	0	101	11	2	0	59	0	0	72	72	85	12	100	339	0	0	636
Y.T.D. 2006	18	8	27	102	0	0	155	17	2	8	59	0	0	86	86							
Salmon Arm	16	0	0	0	0	0	16	5	0	0	0	0	0	5	5	58	12	0	16	0	18	104
Y.T.D. 2006	26	4	0	0	0	0	30	22	4	0	0	0	0	26	26							
Summerland	2	2	4	0	0	0	8	3	0	0	0	0	0	3	3	24	4	10	0	0	0	38
Y.T.D. 2006	5	2	10	0	0	0	17	7	0	0	0	0	0	7	7							
Vernon City	11	0	0	0	0	0	11	2	0	0	0	0	0	2	2	137	24	19	0	0	15	195
Coldstream	4	0	0	0	0	0	4	3	0	0	0	0	0	3	3	43	0	0	0	0	0	43
NORD Sub. B*	1	0	0	0	0	0	1	1	0	0	0	0	0	1	1	5	0	0	0	0	0	5
NORD Sub. C*	1	0	0	0	0	0	1	1	0	0	0	0	0	1	1	16	4	0	0	0	0	20
Vernon CA	17	0	0	0	0	0	17	7	0	0	0	0	0	7	7	201	28	19	0	0	15	263
Y.T.D. 2006	62	0	3	0	0	0	65	73	6	13	0	3	0	95	95							

* TNRD - Regional District of Thompson-Nicola. RDOS - Regional District of Okanagan Similkameen. NORD - Regional District of North Okanagan.

Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

KAMLOOPS CA

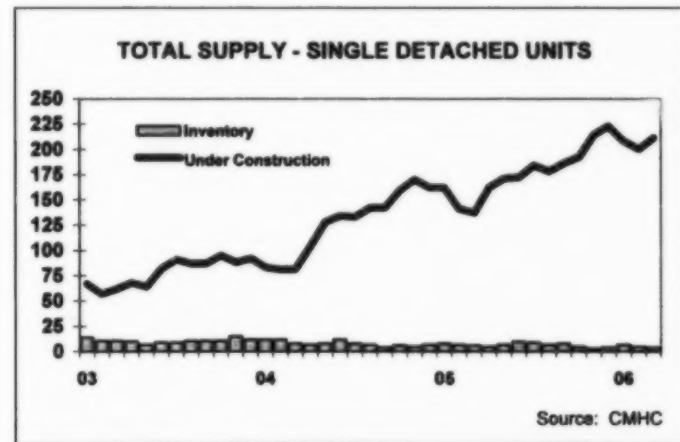
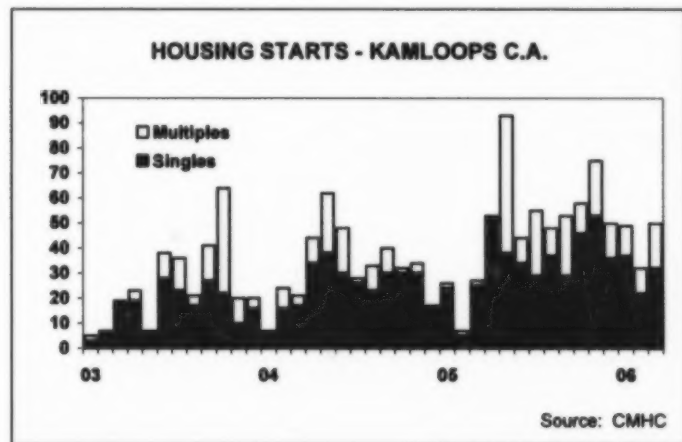
Inventory and Absorption by Municipality

MARCH 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES								ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kamloops City	6	0	0	0	1	4	11	Kamloops City	1	0	2	0	4	22	29
TNRD Sub. J	0	0	0	0	0	0	0	TNRD Sub. J	0	0	0	0	0	0	0
TNRD Sub. P	0	0	0	0	0	0	0	TNRD Sub. P	0	0	0	0	0	0	0
Logan Lake DM	0	0	0	0	0	0	0	Logan Lake DM	0	0	0	0	0	0	0
MONTH TOTAL	6	0	0	0	1	4	11	MONTH TOTAL	1	0	2	0	4	22	29
Y.T.D. Average 2006*	6	0	0	0	1	5	12	Y.T.D. TOTAL 2006	6	0	7	0	25	84	122
Y.T.D. Average 2005*	8	0	0	0	4	7	19	Y.T.D. TOTAL 2005	2	0	7	0	14	80	103

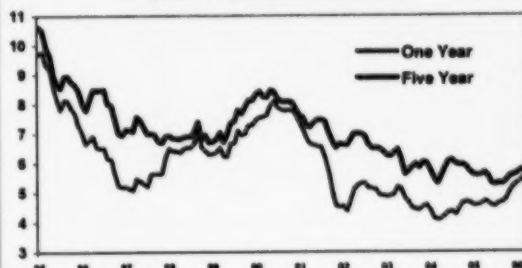
TNRD - Regional District of Thompson/Nicola. Absorption does not include assisted rental units. * Rounded.

Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

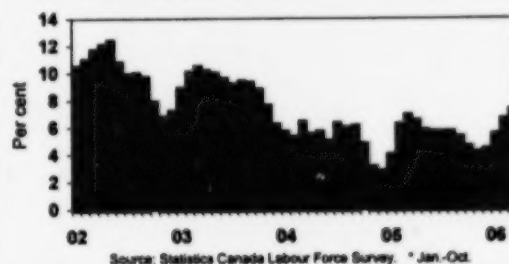


KEY ECONOMIC INDICATORS

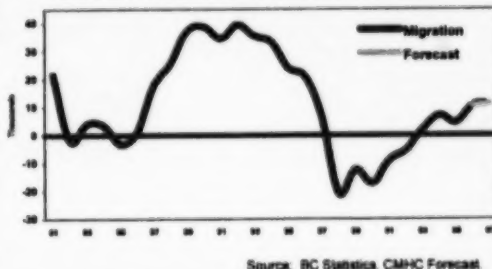
MORTGAGE RATES



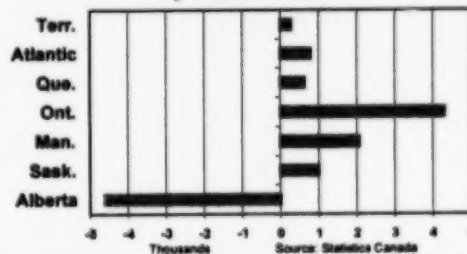
UNEMPLOYMENT RATE - KELOWNA



BC NET INTER-PROVINCIAL MIGRATION



BC Net Inter-Provincial Migration By Province - 2005



SOUTHERN INTERIOR RESALE MARKETS

MLS SALES	MARCH				YEAR-TO-DATE			
	Sales Mar. 2006	Percent Change Mar. 05	Median Price Mar. 06	Percent Change Mar. 05	Sales YTD 2006	Percent Change YTD 05	Median Price YTD 2006	Percent Change YTD 05
Single Detached								
Kelowna	298	-0.7%	\$352,000	22%	728	1%	\$343,000	19%
Kamloops	116	-7%	\$254,000	31%	336	10%	\$254,000	37%
Vernon Area	143	-8%	\$279,000	23%	363	9%	\$265,000	27%
Penticton	47	27%	\$313,000	23%	119	25%	\$288,400	19%
Salmon Arm	21	-19%	\$297,000	38%	49	-14%	\$289,900	46%
Cranbrook	30	-9%	\$191,500	29%	69	-15%	\$181,500	25%

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Current month MLS data is preliminary.

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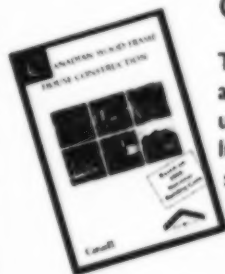
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Canada Mortgage and Housing Corporation

New Construction Highlights

Housing Starts Down in April

Kelowna area housing starts dropped back in April. April housing starts fell to 185 units from 549 units a year ago, fewer condo starts accounting for most of the decline. Last April, one big condo project pushed monthly housing starts to an all time high. The Kelowna new home market remains red hot despite April's decline with year-to-date housing starts matching 2005 levels.

Multi-family housing, especially condos, remain the focus of new home demand, last year's surge in construction activity carrying over into 2006. Price and lifestyle are key drivers. Demand for detached units, though strong, has flattened

out in response to sharply rising prices.

Market fundamentals remain solid. Growth in the Kelowna area economy and population continue to drive housing demand. Strong employment growth has spurred in-migration, boosting demand for housing. Also, regional amenities remain a big draw, fueling population growth. Aging populations in combination with buoyant BC and Alberta economies have led to skyrocketing demand for retiree, resort and other types of lifestyle-oriented housing. Interest rates, though edging up, remain low by historical standards.

Elsewhere, the Kamloops and Penticton new home markets recorded another strong performance in April. Starts, led by the multi-family sector, were up sharply

April 2006

Released May 2006

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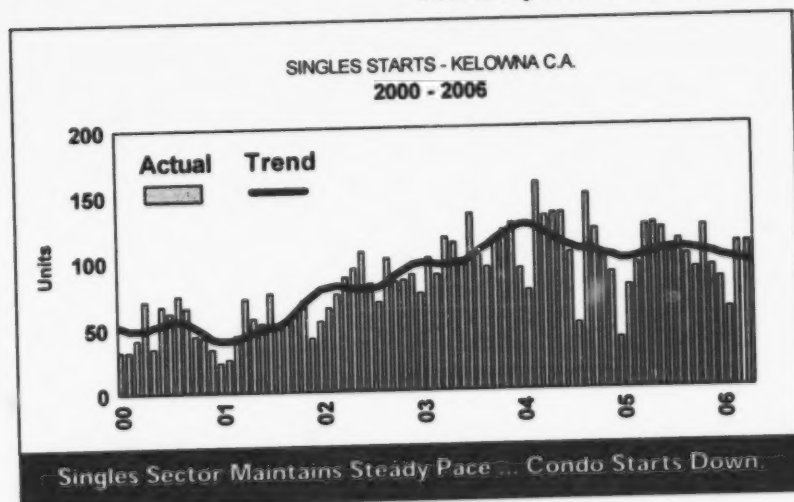
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Paul Fabri - CMHC Kelowna

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Fax: (250) 712-4322

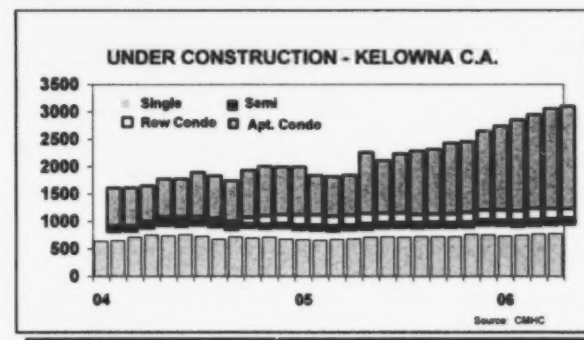
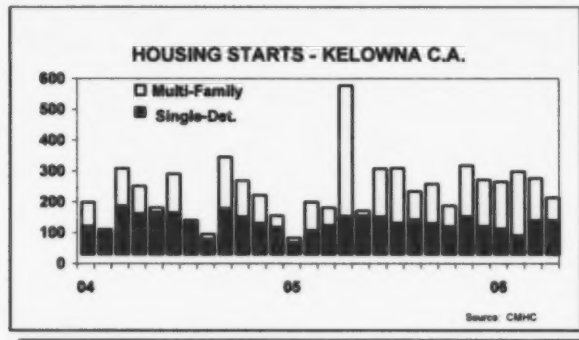
E-mail: pfabri@cmhc.ca



KELOWNA C.A.
STARTS/COMPLETIONS/UNDER CONSTRUCTION
APRIL 2006 & YEAR-TO-DATE 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	Total
Kelowna City	66	10	11	3	0	0	90	58	8	19	1	0	5	91	485	90	134	3	1,593	43	2,348
CORD Sub. J*	20	0	0	0	0	0	20	20	2	3	0	0	0	25	171	6	32	0	82	0	291
CORD Sub. I*	4	2	0	0	0	0	6	4	2	0	0	0	0	6	23	16	0	0	0	0	39
Lake Country	18	0	0	0	47	0	65	16	0	0	0	0	0	16	87	0	0	0	79	25	191
Peachland	2	2	0	0	0	0	4	2	0	0	0	0	0	2	14	8	3	0	121	0	146
MONTH TOTAL	110	14	11	3	47	0	185	100	12	22	1	0	5	140	780	120	169	3	1,875	68	3,015
YEAR-TO-DATE	384	62	62	3	467	0	938	316	36	74	1	123	94	643							

* CORD - Regional District of Central Okanagan. Sub. J - Westside (former Sub. G and H) - Glenrosa, Westbank, Smith Creek, Shannon Heights, West Kelowna, Lakeview Heights, Westside/Fintry. Sub. I - Eastside - Joe Rich, Ellison. Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

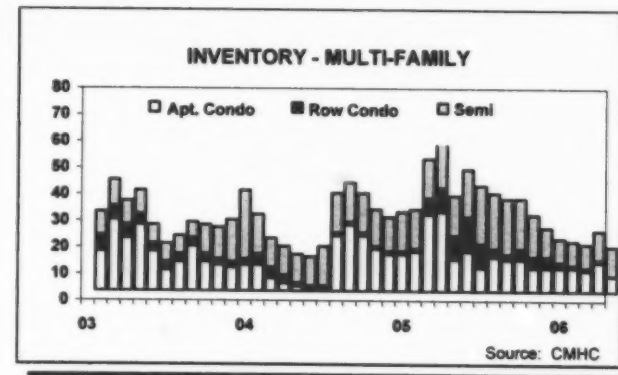
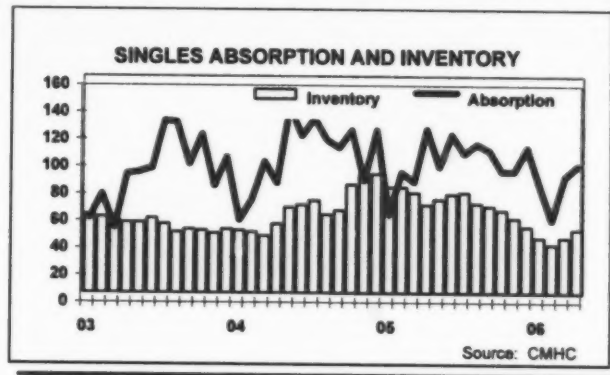


KELOWNA C.A.
INVENTORY AND ABSORPTION
APRIL 2006 & YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES								ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kelowna City	4	0	0	0	7	35	46	Kelowna City	39	5	3	1	8	51	107
CORD Sub. J	0	0	0	0	1	10	11	CORD Sub. J	0	0	0	0	2	19	21
CORD Sub. I	0	0	0	0	3	0	3	CORD Sub. I	0	0	0	0	2	4	6
Lake Country	0	0	0	0	0	2	2	Lake Country	0	0	1	0	0	18	19
Peachland	2	0	0	0	0	0	2	Peachland	1	0	0	0	0	2	3
MONTH TOTAL	6	0	0	0	11	47	64	MONTH TOTAL	40	5	4	1	12	64	106
Y.T.D. Average 2006*	9	0	1	0	10	41	61	Y.T.D. Total 2006	219	16	26	1	34	314	610
Y.T.D. Average 2005*	22	0	6	0	16	74	118	Y.T.D. Total 2005	168	48	82	1	32	360	630

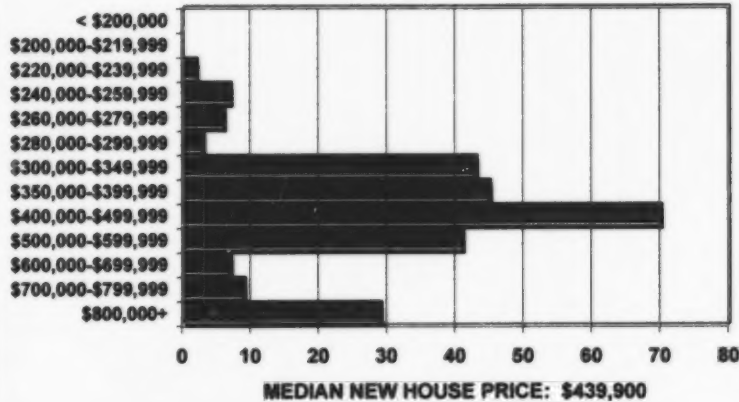
CORD - Regional District of Central Okanagan. Absorption does not include assisted rental units. * Rounded.

Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys



PRICES OF SINGLES ABSORBED AT COMPLETION

Kelowna C.A. January - April 2006



Sub Area	Singles Starts By Sub Area		Singles Absorption By Sub Area	
	Y.T.D. 2006	Y.T.D. 2005	Y.T.D. 2006	Y.T.D. 2005
Black Mountain	31	24	19	27
Dilworth Mountain	8	9	8	18
Ellison	8	7	7	26
Glenrosa	1	0	2	2
Glenmore	3	0	6	6
Core Area*	18	36	36	35
I.R.	n/a	2	n/a	12
Lake Country	55	36	40	9
Lakeview Heights	20	22	14	17
Lower Mission	5	17	12	19
North Glenmore	43	23	31	18
Peachland	7	9	9	7
Rutland North	11	8	14	5
Rutland South	0	0	0	0
S. E. Kelowna	8	14	5	14
Shannon Lake	21	19	18	8
Upper Mission	90	72	73	82
Westbank	7	4	5	7
West Kelowna	18	16	9	18
Other**	10	18	6	20
Total	364	336	314	350

* Kelowna North/South/Springfield-Spail. ** Fintry/Joe Rich/Oyama/Other. Please note, effective January 2006, Indian Reserves are no longer included in CMHC's monthly Starts and Completions and Absorption Surveys.

HOUSING ACTIVITY SUMMARY - KELOWNA CA APRIL 2006

	OWNERSHIP				RENTAL				TOTAL
	FREEHOLD		CONDOMINIUM		PRIVATE		ASSISTED		
	Single	Semi	Row	Apt.	Row	Apt.	Row	Apt.	
Starts									
Apr. 2006	110	14	11	47	3	0	0	0	185
YTD 2006	364	52	62	457	3	0	0	0	938
YTD 2005	338	40	49	448	0	15	0	40	928
Under Construction									
Apr. 2006	780	120	160	1,875	3	43	0	25	3,015
Apr. 2005	687	110	183	1,121	1	117	0	40	2,259
Completions									
Apr. 2006	100	12	22	0	1	5	0	0	140
YTD 2006	315	36	74	123	1	94	0	0	643
YTD 2005	327	32	36	115	1	0	0	0	513
Inventory									
Apr. 2006	47	11	0	0	0	0			64
Apr. 2005	65	15	9	12	0	0			101
Total Supply									
Apr. 2006	827	131	189	1,881	3	43	0	25	3,079
Apr. 2005	752	125	192	1,133	1	117	0	40	2,380
Absorption									
Apr. 2006	64	12	4	40	1	5			156
3 Mo. Ave.	73	7	7	60	0	4			151
12 Mo. Ave.	96	11	18	87	1	5			218

Absorption does not include assisted rentals.

RECORD OF STARTS - KELOWNA C.A.					
YEAR	SINGLE	SEMI	ROW	APT	TOTAL
1993	1149	44	194	584	1971
1994	918	152	189	255	1494
1995	776	92	170	187	1205
1996	859	131	85	307	1382
1997	987	192	131	428	1738
1998	751	88	9	0	848
1999	675	46	62	96	879
2000	603	77	94	154	928
2001	625	68	115	305	1113
2002	967	100	73	430	1570
2003	1290	100	30	718	2138
2004	1341	148	176	563	2228
2005	1205	112	206	1232	2755

OTHER CENTRES
Starts/Completions/Under Construction
APRIL 2006 AND YEAR-TO-DATE 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total	Single	Semi	Row Condo	Apt. Condo	Row Rental	Apt. Rental	Total
Cranbrook City	8	0	0	0	0	0	8	3	0	0	0	0	0	3	55	0	0	0	0	0	55
E. Kootenay C	5	0	0	0	0	0	5	3	0	0	0	0	0	3	50	0	0	0	0	0	50
Cranbrook CA	13	0	0	0	0	0	13	6	0	0	0	0	0	6	105	0	0	0	0	0	105
Y.T.D. 2006	29	0	0	0	0	0	29	44	0	0	0	0	27	71							
Kamloops C.	50	14	4	0	0	0	68	24	8	12	0	0	0	44	229	104	33	43	0	0	409
TNRD Sub. J*	2	0	0	0	0	0	2	0	0	0	0	0	0	0	4	0	0	0	0	0	4
TNRD Sub. P*	4	0	0	0	0	0	4	0	0	0	0	0	0	0	10	0	0	0	0	0	10
Logan Lake DM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kamloops CA	56	14	4	0	0	0	74	24	8	12	0	0	0	44	243	104	33	43	0	0	423
Y.T.D. 2006	147	44	14	0	0	0	205	108	32	12	0	0	0	152							
Penticton City	6	0	3	77	0	0	86	10	0	0	24	0	0	34	42	12	103	392	0	0	549
RDOS Sub. D*	4	0	0	0	0	0	4	8	0	0	0	0	0	8	26	0	0	0	0	0	26
RDOS Sub. E*	4	0	0	0	0	0	4	1	0	0	0	0	0	1	12	0	0	0	0	0	12
RDOS Sub. F*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	2
Penticton CA	14	0	3	77	0	0	94	17	0	0	24	0	0	41	82	12	103	392	0	0	689
Y.T.D. 2006	32	8	30	179	0	0	249	34	2	8	83	0	0	127							
Salmon Arm	18	4	0	0	0	0	22	7	0	0	0	0	0	7	69	16	0	16	0	18	119
Y.T.D. 2006	44	8	0	0	0	0	52	29	4	0	0	0	0	33							
Summerland	8	4	0	0	0	0	12	5	2	0	0	0	0	7	27	6	10	0	0	0	43
Y.T.D. 2006	13	6	10	0	0	0	29	12	2	0	0	0	0	14							
Vernon City	21	4	0	0	0	0	25	19	4	4	0	0	0	27	139	24	15	0	0	15	193
Coldstream	11	0	0	0	0	0	11	5	0	0	0	0	0	5	49	0	0	0	0	0	49
NORD Sub. B*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	5
NORD Sub. C*	3	0	0	0	0	0	3	0	0	0	0	0	0	0	19	4	0	0	0	0	23
Vernon CA	35	4	0	0	0	0	39	24	4	4	0	0	0	32	212	28	15	0	0	15	270
Y.T.D. 2006	97	4	3	0	0	0	104	97	10	17	0	3	0	127							

* TNRD - Regional District of Thompson-Nicola. RDOS - Regional District of Okanagan Similkameen. NORD - Regional District of North Okanagan.
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KAMLOOPS CA

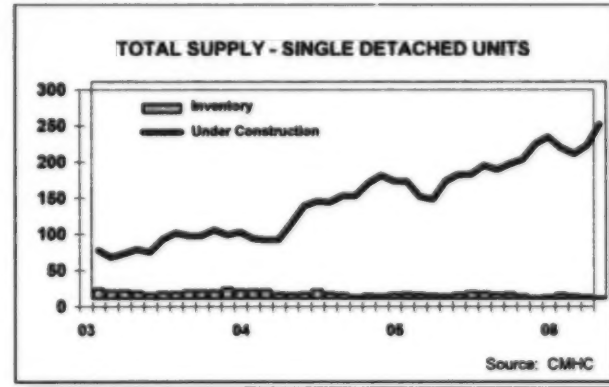
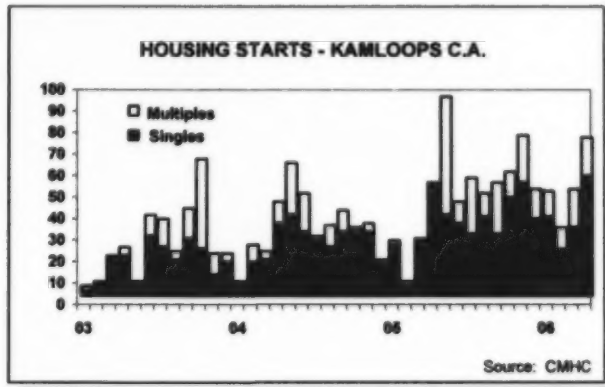
Inventory and Absorption by Municipality

APRIL 2006 AND YEAR-TO-DATE 2005 & 2006

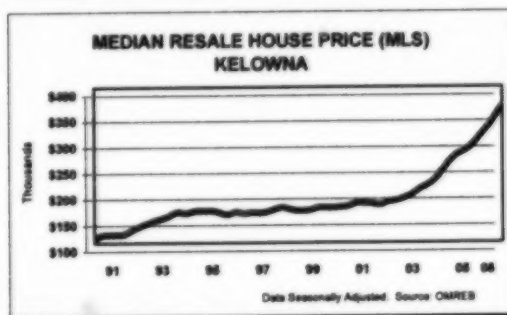
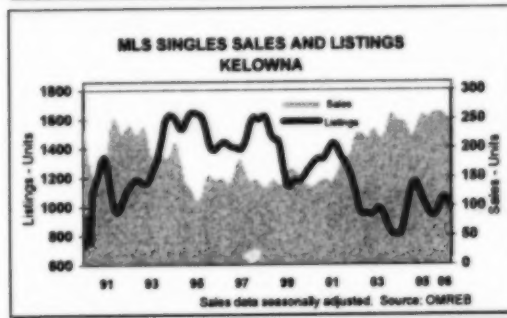
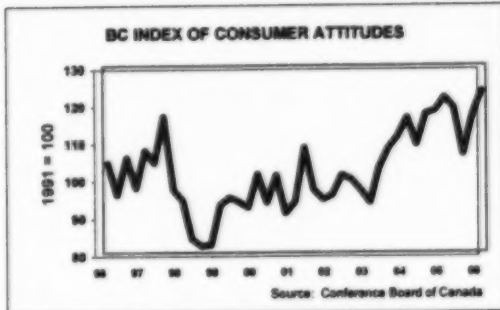
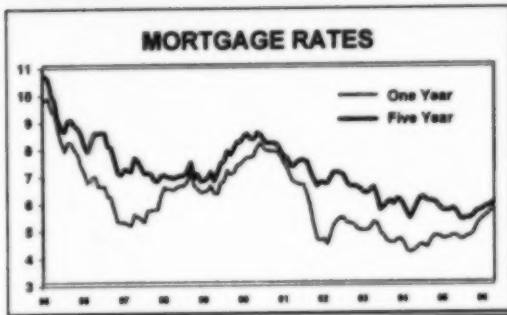
INVENTORY OF NEW HOMES								ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Semi	Single	Grand Total
Kamloops City	6	0	0	0	1	2	9	Kamloops City	3	0	1	0	8	26	38
TNRD Sub. J	0	0	0	0	0	0	0	TNRD Sub. J	0	0	0	0	0	0	0
TNRD Sub. P	0	0	0	0	0	0	0	TNRD Sub. P	0	0	0	0	0	0	0
Logan Lake DM	0	0	0	0	0	0	0	Logan Lake DM	0	0	0	0	0	0	0
MONTH TOTAL	6	0	0	0	1	2	9	MONTH TOTAL	3	0	1	0	8	26	38
Y.T.D. Average 2006*	6	0	0	0	1	5	12	Y.T.D. TOTAL 2006	9	0	8	0	33	110	160
Y.T.D. Average 2005*	8	0	1	0	4	7	20	Y.T.D. TOTAL 2005	2	0	7	0	22	109	140

TNRD - Regional District of Thompson/Nicola. Absorption does not include assisted rental units. * Rounded.

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KEY ECONOMIC INDICATORS



SOUTHERN INTERIOR RESALE MARKETS

MLS SALES	APRIL				YEAR-TO-DATE			
	Sales Apr. 2006	Percent Change Apr. 05	Median Price Apr. 06	Percent Change Apr. 05	Sales YTD 2006	Percent Change YTD 05	Median Price YTD 2006	Percent Change YTD 05
Single Detached								
Kelowna	268	-13%	\$378,500	26%	996	-3%	\$354,450	22%
Kamloops	127	-13%	\$269,500	36%	471	4%	\$257,000	37%
Vernon Area	160	-11%	\$298,250	27%	523	2%	\$277,000	26%
Penticton	41	32%	\$292,000	11%	160	27%	\$288,400	19%
Salmon Arm	29	-22%	\$293,000	33%	78	-17%	\$290,700	38%
Cranbrook	28	-24%	\$201,750	49%	98	-20%	\$190,000	36%

MLS - Multiple Listing Service is a registered trademark owned by The Canadian Real Estate Association (CREA).

Current month MLS data is preliminary.

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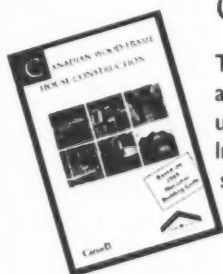
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